

SECURED PROMISSORY NOTE

\$1,500,000.00

Date: October 18, 2006

FOR VALUE RECEIVED, the undersigned, Great Northern Radio, LLC, a Delaware limited liability company ("*Maker*"), hereby promises to pay to the order of Entercom Springfield, LLC, a Delaware limited liability company, its successors or permitted assigns ("*Lender*") at 401 City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004, or such other place as Lender may from time to time designate, the principal sum of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the "*Principal Indebtedness*"), together with interest on so much thereof as is from time to time outstanding and unpaid, at the rate hereinafter set forth.

This Secured Promissory Note ("*Note*") is secured by a Security Agreement dated as of the date of this Note (the "*Security Agreement*") and by a Pledge Agreement dated as of the date of this Note (the "*Pledge Agreement*"). As used in this Note, the term "Indebtedness" means the Principal Indebtedness of, and any other amounts due at any time under, this Note, including interest thereon.

1. Subject to Section 3 hereof, from and after the date hereof, interest shall accrue on the Principal Indebtedness (including on additional Indebtedness, if any, per Section 7 of this Note) at a rate equal to 6.0% per annum; interest payments on the Principal Indebtedness shall be due at in the amount of \$7,500.00 per month (the "*Interest Payment*"). Subject to Section 3 hereof, the Interest Payment shall be due and payable monthly on the first day of each calendar month. No principal payment shall be due hereunder, unless and until the maturity or acceleration of this Note.

2. The Principal Indebtedness shall be due and payable at the first to occur of (i) the consummation of that certain Asset Purchase Agreement by and between, *inter alia*, Maker and Lender dated as of February 10, 2006 (the "*APA*"); (ii) one hundred twenty (120) days after the effective date of termination of the APA for any reason; and (iii) the occurrence of an Event of Default. This Note, and all accrued but unpaid interest through the date of repayment, may be prepaid in full or in part at any time without penalty.

3. Maker and Lender are also parties to a Local Programming and Marketing Agreement (the "*LMA*"), dated as of the date of this Note, pursuant to which Maker agrees to provide certain broadcasting time to Lender for the presentation of programming provided by Lender, in compliance with the rules and regulations of the Federal Communications Commission (the "*FCC*") in effect from time to time. Current Interest Payments due from Maker under this Note shall be offset against the payments due from time to time to Maker under the LMA.

4. Maker shall be notified of any claims of any damages, penalties, fees, costs, or other charges accrued and payable on the Note. Payments, when made, shall be applied to the Indebtedness as follows: first, to any damages, penalties, fees, costs, or other charges accrued and payable pursuant to this Note; next, to the payment of any interest accrued and then outstanding; and last, to the payment of the Principal Indebtedness.

5. At the option of the Lender, the payment of the Indebtedness due and owing in accordance with the terms of this Note will be accelerated and such principal, fees and other amounts shall be immediately due and payable, without notice of demand except as provided for herein, upon the occurrence of any of the following events of default (each an "*Event of Default*"):

(a) Subject to Section 3 hereof, failure of Maker to make any payment required hereunder when same is due;

(b) Failure of Maker to cure any default in the performance or observance of any non-monetary term, covenant, condition or obligation contained in this Note, within twenty (20) business days after Maker's receipt of written notice of default;

(c) If any representation or warranty contained herein or any representation to the Lender concerning the financial condition or credit standing of Maker proves to be materially false or misleading; or

(d) Insolvency, business failure, attachment or garnishment, appointment of a receiver for Maker, or the making of an assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Maker which remain undismissed for a period of ninety (90) days after commencement.

Time is of the essence hereof and all obligations hereunder shall be timely performed in accordance with the provisions hereof.

6. No delay or omission on the part of the Lender hereof in exercising any right hereunder shall operate as a waiver of such right or remedy, or any additional right or remedy or in any future occasion.

7. In the event that APA remains in existence and the consummation of the APA has not occurred by August 31, 2007, Lender agrees to make an additional advance to Maker, which shall constitute an additional Indebtedness under the terms of this Note, in the face amount of Five Hundred Thousand Dollars (\$500,000.00) and the Principal Indebtedness of this Note shall be deemed to increase by such amount. Maker agrees to repay such future advance on the terms agreed upon by Lender and Maker in this Note. Except as set forth herein Lender shall be under no other obligation to make any future advance under this Note.

8. Lender shall be entitled to recover from Maker reasonable attorneys' fees and costs incurred by the Lender with respect to the occurrence of an Event of Default under this Note and in the exercise of Lender's rights and remedies under the Security Documents and in collection efforts, before or after judgment, before the Federal Communications Commission and in any court of law, including in connection with execution on any such judgment.

9. If any provisions hereof are in conflict with any applicable statute or law and are determined to be not valid or enforceable, each such provision shall be deemed null and void but to the extent of such a conflict only, and without invalidating or affecting the remaining provisions hereof.

10. All payments required to be made hereunder shall be made by wire transfer in immediately available United States funds.

11. Maker hereby waives and renounces, for itself and its successors, presentment for payment, demand, protest and notice of demand, notice of dishonor, notice of nonpayment, notice of acceleration, and all other notices, except those provided for herein or required by applicable law. Maker hereby waives and renounces, for itself and its successors and assigns, all rights to the benefits of any statute of limitations, moratorium, reinstatement, marshaling, forbearance, valuation, stay, extension, redemption, appraisal, and homestead exemption now provided, or which may hereafter be provided, by the Constitution and laws of the United States of America, or any state thereof, against the enforcement and collection of the obligations evidenced by this Note.

12. No failure to accelerate the debt evidenced hereby by reason of an Event of Default hereunder, acceptance of a past due installment, indulgences granted from time to time, or forbearance by Lender in exercising any right or remedy under this Note or otherwise afforded by applicable law shall be construed: (a) as a novation of this Note or a reinstatement of the Indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Lender thereafter to insert upon strict compliance with the terms of this Note, or (b) to prevent the exercise of such right of acceleration or any other right granted hereunder or by applicable law; and Maker hereby expressly waives the benefit of any statute or rule of law or equity provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note made by agreement with any person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change, or affect the original liability of Maker under this Note, either in whole or in part, unless Lender agrees otherwise in writing. No provision of this Note may be changed, waived, discharged or terminated except by an instrument in writing signed by the Party against whom enforcement of the waiver, change, modification or discharge is sought. Lender may, without the consent of Maker, release or discharge any maker, guarantor, accommodation Party, or surety or release, surrender, waive, substitute, compromise, or discharge any security for this Note without affecting the liability of the Maker hereunder.

13. The proceeds of any sale of equity securing this Note pursuant to the Pledge Agreement shall, at Lender's sole option, trigger an acceleration of all Indebtedness due, and the cash proceeds therefrom shall be applied toward the payment of Indebtedness under the provisions of the Note.

14. Maker hereby declares, represents and warrants that the Indebtedness evidenced hereby is made in a commercial transaction for business purposes.

15. All notices, demands, and requests required or permitted to be given under the provisions of this Note shall be (a) in writing; (b) delivered by personal delivery or sent by a nationally-recognized commercial delivery service which provides evidence of delivery; (c) deemed to have been given on the date of delivery; and (d) addressed as follows, or to such other address as any Party may request in writing:

If to Lender:

**Entercom Springfield, LLC
401 City Avenue
Suite 809
Bala Cynwyd, Pennsylvania 19004
Attention: John C. Donlevie
Phone: (610) 660-5610
Fax No.: (610) 660-5641**

With a copy to (which shall not constitute notice):

**Brian M. Madden
Leventhal Senter & Lerman PLLC
2000 K Street, NW, Suite 600
Washington, DC 20006-1809
Phone: (202) 429-8970
Fax No.: (202) 293-4767**

If to Maker:

**Great Northern Radio, LLC
70 Walnut Street
Wellesley, Massachusetts 02481
Attention: Bruce Danziger
Phone: (781) 239-8018
Fax No.: (781) 239-8007**

with a copy to (which shall not constitute notice):

**John Bentas, Esq.
Sheehan Phinney Bass + Green, P.A.
1000 Elm Street
Manchester, New Hampshire 03101
Phone: (603) 627-8252
Fax: (603) 641-2336**

16. The respective rights and obligations of the parties hereto shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts applicable to contracts made and to be performed wholly within such state. Each party hereto waives trial by jury in any litigation in any court with respect to, in connection with, or arising out of this document. Each party hereto consents to the jurisdiction of the courts of Massachusetts, over such persons, and waives any claim that any such court is an inconvenient forum or has no personal jurisdiction over the same.

17. This Note may not be amended or modified except by an instrument in writing expressing such intention and executed by the parties sought to be bound thereby. This Note may only be assigned by Lender to the entity or person to which it assigns its rights under the

APA, otherwise this Note may not be assigned, and any such prohibited assignment shall be null and void ab initio.

[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

IN WITNESS OF THE FOREGOING, the undersigned has executed this Secured Promissory Note as of the date first written above.

MAKER:

GREAT NORTHERN RADIO, LLC

By its sole member, Vox Radio Group, LP

By its general partner, Vox Media Corporation

By: 

Bruce Danziger

Its President